BUSH COUR HOMEBUYER'S GUIDE

KEY PREMIER Really







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1. PREPARING TO BUY	
Getting Started	5
The home buying process	6
Real estate terms	7
Buyer FAQ's	8
KPR Realty FAQ's	9
2. FINANCIALS	
Getting pre-approved	13
Pre-Approval Checklist	14
Financial Must Haves	15
Mortgage Loan Types	16
	Alexandra
3. FINDING YOUR HOME	
Buyer questionnaire	18
Picking the perfect home	19
Finding the Right Location	20
The offer Process	21
4 FINALS STEDS AND CLOSING	
4. FINALS STEPS AND CLOSING	100
Final steps	23
Things to Avoid	24
Scheduling your move	25
What to bring to closing	26
Desources	27

Thank you!

Thank you for choosing to put your trust in us for the process of buying and/or selling your home. Every member of our team is committed to ensuring that ALL of your real estate needs are not just met, but exceeded! We've created this book for your convenience and we hope that it will be a valuable resource. While the entire process is outlined for you here, please know that we will be staying in constant contact with you throughout the process. Your experience will be unique and we will adjust our service according to your wants and needs. Our focus is on your complete satisfaction.





15310 Amberly Drive #250, Tampa, FL 33647



keypremierhome.com keypremierrealty.com



preparing to au

KEY PREMIER Realty

GETTING STARTED

We start every home buying process with the proper research and preparation. Your checklist for this stage includes the following goals:

- ✓ Determine the type of home you want
- ✓ Determine where you want to live
- Find a local real estate agent to help you



HOME BUYING PROCESS

- MEET WITH YOUR AGENT
- 2 GET PRE-APPROVED
- FIND YOUR HOME
- OFFER & ACCEPTANCE
- ORDER INSPECTION & APPRAISAL
- 6 PREPARE FOR CLOSING
- 7 GET YOUR KEYS

HOME BUYER

WORDS YOU SHOULD KNOW

CLOSING COSTS

Taxes, insurance, and other lender expenses paid at the end of the transaction by the seller, buyer, or both.

APPRAISAL

Property and/or land valuation completed by an appraiser who determines the market value - typically 1-4 weeks.

INSPECTION

A visual and mechanical examination of a home to identify defects and assess the home's condition.

DOWN PAYMENT

Is what you typically pay up front for a house in order to close the sale. Usually 3-20% of the purchase price. Not the same as closing costs.

EARNEST MONEY

Deposit made to a seller showing the buyer's good faith in a transaction. Typically 1-3% of purchase price.

TITLE INSURANCE

Insurance to protect the lender or owner from any claims related to the title of the property.
Usually paid for by the buyer.

DEBT TO INCOME

DTI is the comparison of your monthly debt payments to your monthly income before taxes, expressed as a percentage.

CLOSING

Usually a meeting that includes documents, signatures, checks, and everything needed to buy or sell the house.

ESCROW

Funds deposited with a third party and held until a specific date is reached and/or a specific condition is met.

BUYER FAQS

WHAT'S THE FIRST STEP OF THE HOME BUYING PROCESS?

You'll need to get a mortgage unless you're paying cash for a house. To know how much home you can afford, you need to get pre-approved for a loan first.

HOW MUCH MONEY DO I NEED FOR A DOWN PAYMENT?

Usually 3-5% of the purchase price of the house.

HOW LONG DOES IT TAKE TO BUY A HOME?

Typically around 30 to 45 days after acceptance.

WHAT OTHER FEES ARE THERE, BESIDES THE DOWNPAYMENT?

Mainly loan origination and closing costs at about 2% to 4% of the loan amount. You'll also have to pay for a home inspector, a home warranty, HOA fees, insurance, home maintenance and more.

CAN I BUY AND SELL MY CURRENT ONE AT THE SAME TIME?

Absolutely! Depending on your situation, we'll recommend buying or selling first.

WHAT KIND OF CREDIT SCORE DO I NEED TO BUY A HOME?

A score of 620 or higher can get you better lending terms.

WHEN CAN I EXPECT TO RECIEVE THE KEYS TO THE NEW HOUSE?

You'll get the keys to your new home on closing day once the transaction is complete and fully funded by the title company.

FAQS FROM KPR REALTY

WHAT IS AND WHY DO I HAVE TO SIGN A BUYER BROKER AGREEMENT?

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We advise clients to sign a buyer-broker agreement since it not only safeguards both you and the agent but also gives the buyer and agent great assurance that the company they are working for will be loyal to them. Like hiring a lawyer, you must sign an agreement and usually pay a retainer before the lawyer can even begin working for you.

Once we have located your ideal house, we charge a fixed percentage rather than by the hour. Additionally, according to MLS and NAR regulations, in August 2024, all agents must have a showing agreement, touring agreement, or buyer broker agreement on file before opening the door.

WHY DO I HAVE TO PAY YOU, I THOUGHT IT WAS THE SELLERS JOB?

Well unfortunately the laws have changed as of August 2024. Buyers are now responsible for paying the buyer's agent's commissions for the services rendered.

Now, this doesn't mean we won't fight to get the sellers to pay for our commissions for you as a team, but before moving forward I want to be completely honest with you. There is no guarantee that we can get the sellers to pay the commissions; if we can't, you are responsible for none, all or partial depending on what the seller/s agrees to.

We don't bill by the hour for our services, or each email, text, phone call, or whenever we open a door and run a check or do anything else that's required to help you find and close on that ideal house. We're not lawyers. Rather, we charge a fixed fee or percentage.

FAQS FROM KPR REALTY

BUT I DIDN'T BUY WHY DO I HAVE TO PAY YOU?

Whether it's calling, texting, emailing, or setting up a showing, hours and hours are spent. No agency will offer you any of these services for free, and you wouldn't be willing to spend hours that could be spent with your loved ones or other possible clients.

As your agent, we only ask that you be aware of the time being used. Although we are here to assist you, just be mindful of the situation we find ourselves in and the time we have invested.

WHAT'S THE KEY PREMIER REALTY TRANSACTION FEE AND WHY DO I HAVE TO PAY THAT?

Your file is processed using a technology fee known as the KPR Fee. This fee is only due at closing and is charged when a file is prepared for closure. It covers all necessary technologies required to complete your file, including the use of secure esignature software for signing contracts and agreements. Please note that the absence of this software may cause delays in the process.

To further protect your interests, we have a dedicated compliance team that conducts a final review of your file to ensure everything is in order. Should any issues arise, we also have access to a board of real estate attorneys for expert guidance. Additionally, this fee includes access to printing services and office facilities in case an alternate location is required for closing.

Exceptions:

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The KPR Fee is waived for purchases under \$50,000 or if the buyer is utilizing a VA loan.

FAQS FROM KPR REALTY

WHY DO I NEED TO SHOW YOU OR HAVE PRE-APPROVAL OR PROOF OF FUNDS **BEFORE I CAN SEE A HOME?**

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I always let buyers know that they may or may not become sellers in the future. As a seller, wouldn't you like to know that you have a ready-to-move-in buyer who has already been prepre-approved? Not someone who is merely shopping or debating whether or not to buy, as they might not be able to do so. Getting the house clean and leaving while you're viewing takes a lot of work, especially for homeowners who reside there. As agents, it is our responsibility to understand and create realistic expectations for our customers. Before we open any doors, we need to know that you have been pre-approved.

It also saves the buying agents time and avoids setting your hopes and ambitions on something you might not be able to afford. This is a prerequisite for beginning your file and must be completed before we deal with any customers. Before we show you houses, we need to know that you are qualified. You must provide a copy of your proof of funds and/or pre-approval, as well as a completed buyer-broker agreement before the agent can begin working for you.

financials \$\$\$



GETTING PRE-APPROVED

A pre-approval letter in your hands can turn the home offers you make into irresistible invitations. So before you start looking for a home, getting your finances in order is crucial.

Like the first stage of the buying process, shopping for a loan and getting pre-approved are best done a month or two ahead of your home search. Sorting out your finances can take some time; more importantly, the application for mortgage pre-approval takes approximately 45 days.

Opt for a lender familiar with the Tampa market. Here are some well-regarded local and national lenders:

LENDERS								
<u>Bliss Mortgage</u>	Gerald Bliss gerald@blissmortgage.com (813) 966-1888							
CMG Home Loans	John Nagle jnagle@cmghomeloans.com (214) 764-5600							
<u>Supreme Lending</u>	Justin Weissman justin.weissman@supremelending.com (443) 821 1946							

PRE-APPROVAL CHECKLIST

PROOF OF INCOME:

Provide documentation of your income, such as W-2 forms, tax returns, and pay stubs for the past two years.

EMPLOYMENT VERIFICATION:

Provide evidence of stable employment for at least two years, such as a letter from your employer or a verification of employment form.

CREDIT HISTORY:

Your lender will check your credit report to evaluate your creditworthiness, so make sure you have a good credit score and a clean credit history.

ASSETS:

You'll need to provide documentation of all your assets, such as bank statements, investment accounts, and retirement accounts.

DEBT OBLIGATIONS:

Provide documentation of all your current debt obligations, such as credit cards, car loans, and student loans.

DOWN PAYMENT:

Determine the amount of your down payment and provide documentation of the source of funds for the down payment, such as bank statements or gift letters.

PRE-APPROVAL APPLICATION:

Complete a pre-approval application with your lender, providing all the necessary information and documentation.

PROPERTY INFORMATION:

Provide information on the property you intend to purchase, including the address, purchase price, and any other relevant details.

FINANCIAL **MUST HAVES**

DOWN PAYMENT

Although you'll pay this at closing, proof of this is also what will help you secure your mortgage.

EARNEST MONEY

When you make an offer on a home, you will be expected to pay a deposit as a show of good faith. It will be applied to your down payment or closing costs.

INSURANCE

You may need to pay for mortgage insurance depending on your down payment and loan. You are required to purchase both Title Insurance and Homeowners Insurance.

CLOSING FEES

Be prepared to cover the cost of attorney fees, surveys, appraisals, and documentation.





MORTGAGE LOAN TYPES

LOAN TYPE	WHO QUALIFIES	DOWN PAYMENT	UPFRONT MORTGAGE INSURANCE	MONTHLY MORTGAGE INSURANCE
FHA LOANS FEDERAL HOUSING ADMINISTRATION	anyone who meets minimum credit and income levels	At least 3.5% of purchase price	1.75% of loan amount	0.07% of the principal balance for the life of the loan, if down payment was below 5%
VA LOANS DEPARTMENT OF VETERAN AFFAIRS	Current servicemembers veterans with honorable discharge some surviving spouses	NONE	0	O
USDA LOANS U.S. DEPARTMENT OF AGRICULTURE	Anyone who meets minimum credit and income levels who is buying a home in a USDA designated area	O	2% of the loan amount; can be rolled into mortgage	0.03% of the remaining principal balance for the life of the loan, if down payment was 0
CONVENTIONAL MORTGAGES	Anyone who meets the lender's credit, income, and debt level requirements	Varies from 3% to 20%, but typically ranges from 5% to 20%	0	If the down payment is less than 20% mortgage insurance runs as much as 0.21% of the loan each month



BUYER QUESTIONNAIRE

CONTACT INFO

DETAILS

BUYER NAME:	BATHROOMS:								
ADDRESS:	BEDROOMS: WHEN DO YOU NEED TO MOVE BY?								
PHONE:	E. VE TES NEED TO MEVE BY.								
EMAIL:	AREA:								
CO-BUYER NAME:									
PHONE:	STYLE OF HOME: HOUSE TOWNHOUSE CONDO								
EMAIL:	HOUSE TOWNHOUSE CONDO								
HAVE YOU BEEN PRE-APPROVED? YES NO WHAT'S YOUR PRICE RANGE?	MOST IMPORTANT IN A HOME:								
ARE YOU SELLING YOUR CURRENT HOME? YES NO	DEAL BREAKERS IN A HOME:								
ADDITIONAL NOTES:									

PICKING THE PERFECT HOME

Before you look for a home, you should know the type of property you're after. Is it a condo that meets your needs and preferences? Or is it a single-family home that fits your longterm goals?

To help you decide, consider the following factors:

HOW MUCH YOU CAN AFFORD

Take into consideration your monthly annual income. expenses, and debt-toincome ratio, all of which will affect the mortgage loan you can afford.

AGE OF THE PROPERTY

[City, State] real estate offers both historic homes and new construction. Α resale property might be the one that you need with a few minor tweaks. But if you're after a brand-new, move-in property, consider buying new construction.

NON-NEGOTIABLES

List down features that you absolutely need to have in your new house. Consider your proximity to your work and community services, nearby schools, home size and number of rooms. This will help you determine the type of property that meets your needs best.

FINDING THE RIGHT LOCATION

CONSIDER THE NEIGHBORHOOD

Research the community where you plan to purchase a home. Look for features such as nearby schools, public transportation, shopping centers, parks, and entertainment options.

CHECK THE LOCAL MARKET

Study the local real estate market to understand the property values, trends, and market conditions. Check the price of homes in the area to ensure that you are getting a fair deal.

EVALUATE SURROUNDINGS

Take into account the property's surroundings, such as traffic noise, air pollution, and potential hazards. Consider the climate and weather patterns in the area.

CHECK THE CRIME RATE

Research the crime rate in the neighborhood to ensure the safety of your family and property.

PROXIMITY TO WORK

Consider the distance and ease of transportation to your workplace. Check traffic patterns, parking options, and commuting times.

CHECK PROPERTY CONDITION

Examine the condition of the house, including its age, construction quality, and necessary repairs. Have a home inspection to determine if there are any major defects or issues.

CONSIDER ACCESSIBILITY

Think about the accessibility of the property to other amenities, such as hospitals, police stations, fire stations, and airports.

DETERMINE PROPERTY VALUE

Assess the potential future value of the property based on location, surrounding developments, and community growth trends.

THE OFFER PROCESS

ONCE YOU SUBMIT AN OFFER

We'll meet and review your offer together. Once the details are thoroughly reviewed and understood, the seller will have three options:

1 - ACCEPT THE OFFER AS WRITTEN

2 - DECLINE THE OFFER

If they feel the offer isn't close enough to their expectations to further negotiate this offer.

3 - COUNTER OFFER

If they agree to most the offer but want to change a few details, they can counter our offer with the new terms.

You can negotiate back and forth as many times as needed until you reach an agreement or someone chooses to walk away.

ONCE AN OFFER IS ACCEPTED BY BOTH PARTIES, YOU ARE OFFICIALLY UNDER CONTRACT.







FINAL STEPS

ORDER THE INSPECTION

Ordering inspections before closing when buying a home is crucial to avoid potential complications and ensure the home is in good condition. General and pest inspections should be completed, and any issues should be addressed before finalizing the sale.

ORDER THE APPRAISAL

Ordering an appraisal for buyers before closing on a home can be a good idea to ensure that the home is priced correctly and to avoid any surprises during the sale process. However, it is not always necessary and the decision should be made based on individual circumstances.

FINALIZE LOAN APPLICATION

You'll submit all necessary documents, such as income verification and credit reports, to the lender. The lender will then review the application and make a decision on whether to approve the loan. Once approved, you'll sign the loan documents and provide a down payment before the loan can be funded and the home purchase can be completed.

NEGOTIATE FINAL OFFER

When negotiating a final offer for a property, it's crucial to consider current market and property conditions, urgency of the sale, and be realistic with expectations to come up with a fair and reasonable offer. Flexibility and compromise are key to reaching a mutually beneficial agreement with potential buyers.

THINGS TO AVOID AFTER APPLYING FOR A MORTGAGE

Don't change bank accounts.

Don't apply for new credit or close any credit accounts.

Don't co-sign other loans for anyone.

Don't make any large purchases

Don't deposit cash into your bank accounts before speaking with your bank or lender.

Consistency is the name of the game after applying for a mortgage. Be sure to discuss any changes in income, assets, or credit with your lender, so you don't jeopardize your application.

The best plan is to fully disclose and discuss your intentions with your lender before you do anything financial in nature.

SCHEDULING YOUR MOVE

AFTER SIGNING

Start by decluttering and packing up your belongings and donate or throw away anything you don't need, create an inventory of anything valuable that you plan to move, and, finally, you'll want to get estimates from moving companies for your specific needs.

4 WEEKS TO MOVE

- Schedule movers/moving truck
- Buy/find packing materials
- Start packing

2 WEEKS TO MOVE

- We will schedule you a time to close and sign your documents
- Contact utility companies (water, electric, cable)
- Change address: mailing, subscriptions, etc.
- Minimize grocery shopping
- · Keep on packing

3 WEEKS TO MOVE

- Your lender will arrange appraisal
- Title work will be completed
- Keep packing

1 WEEK TO MOVE

- You will complete your final walkthrough
- Finish packing
- Clean
- Pack essentials for a few nights in new home
- Confirm delivery date with the moving company.

WHAT TO BRING TO CLOSING

A PHOTO ID

A CASHIER'S CHECK

THE CLOSING DISCLOSURE

PROOF OF INSURANCE

YOUR REAL ESTATE AGENT

WHAT OUR TEAM CAN OFFER YOU

- **HONESTY AND TRANSPARENCY**
- TOP TIER CUSTOMER SERVICE
 - PROFESSIONALISM AND EXPERTISE
- **DILIGENCE AND ATTENTION TO DETAIL**
- ACCESS TO OUR EXCLUSIVE LIST OF PREFERRED VENDORS
- PROVIDE DETAILED CMA (COMPARATIVE MARKET ANALYSIS) TO BE KNOWLEDGEABLE ON THE CURRENT MARKET RATES
- A TRANSACTION COORDINATOR MANAGES FILES TO REDUCE YOUR STRESS.
- EXPAND OUTREACH TO BUYERS IN THE US AND FOREIGN COUNTRIES.

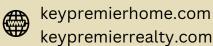




New keys, new memories! #HomeSweetHome #NewBeginnings



15310 Amberly Drive #250, Tampa, FL 33647





Notes



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